



# Department of Justice

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Middle District of Florida

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## **SARASOTA ATTORNEY SENTENCED** **IN MORTGAGE LOAN FRAUD**

Tampa, Florida - United States Attorney A. Brian Albritton announces that United States District Judge James D. Whittemore today sentenced John A. Yanchek (age 49, of Sarasota) to five years in federal prison for a conspiracy to commit loan fraud, bank fraud, and money laundering. The court also ordered Yanchek to forfeit \$7.6 million. Yanchek had pleaded guilty on February 4, 2009.

According to court documents, Yanchek was a licensed Florida attorney who did business as the law firm of John A. Yanchek, P.A., in Sarasota, Florida. Yanchek represented G & T Land Development LLC and Steeplechase Properties LLC, legal entities owned and/or controlled by his co-conspirators, that purchased and developed commercial real estate in the Sarasota area. Yanchek also functioned as a closing agent.

According to the plea agreement, Yanchek entered into a conspiracy to make false statements to federally-insured banks in connection with applications for commercial loans used to purchase vacant land in the Sarasota/Manatee area for development. The object of the conspiracy was to obtain enough loan money to allow the conspirators to purchase the property without contributing any equity of their own and to receive excess loan proceeds for their personal use. Yanchek, as the closing attorney for the loans, made false

statements to the banks regarding the financial resources of the borrower, the amount and source of equity contributed by the borrower, compliance with the seller's obligation to provide marketable title to the property, and distribution of the loan proceeds.

Yancheck cooperated with the government and testified at the jury trial of his co-defendant, Larry P. Nardelli, who was convicted on February 19, 2009 and is awaiting sentencing.

Yancheck's co-defendant Michael A. Tringali also has pleaded guilty and has cooperated with the government. Tringali received a 41-month sentence.

Yancheck's co-defendant Neil M. Husani remains a fugitive.

This investigation was conducted jointly by the Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation. This case was prosecuted by Assistant United States Attorneys Terry A. Zitek and Adelaide Few.